



Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply), full tri-merged credit report w/ scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow FHA Guides .
Maximum Loan Size:	County loan limits.
Max LTV:	580+ FICO: 96.5% LTV, HUD \$100.00 down permitted on eligible HUD properties < 580 FICO: Maximum 90% LTV
Max CLTV:	Community Seconds and Non-Profit grants permitted, follow guides for subordinate liens.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, HRAP Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	Approve/Accept loans: AUS Maximum Manually underwritten loans: per FHA guides
Current Employment:	Follow FHA for documentation and eligible income sources.
Assets / Reserves:	Documented per AUS findings for Approve/Accept eligible files or agency guidelines for refer loans. Reserves required per agency guidelines and cannot be gifted for manually approved loans. Donor ability required for all gifts (donor statements required, FGMC re-verification with gift donor required).
Rent/Mortgage History:	Per AUS / FHA guides.
Appraisal / Value:	Follow FHA Guides. Order from FGMC approved AMC's. See Wholesale website.
Credit History:	Per AUS / FHA guides. Disputed accounts must be resolved per FHA guidelines to retain Approve/Eligible approval or downgraded to manual approval.
Derogatory Credit:	Letters of Explanation required for derogatory credit history within the past 3 years on manually approved loans. No required on Accept/Approve files. FGMC follows FHA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or in verified repayment plan with history. Collection accounts follow FHA guidelines with capacity to repay added to DTI.
Repair Escrow:	Weather related repairs or MPR repairs to REO housing are permitted (escrow 1.5x). HUD Repair Escrow permitted up to maximum per FHA Guides - Files must include bids for required work. \$5000 in repairs plus 10% allowable contingency.
Non-Purchasing Spouse:	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered.





Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply), full tri-merged credit report w/ scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow FHA Guides .
Maximum Loan Size:	Allowable county loan limits.
Max LTV:	>= 580 FICO: 97.75% LTV < 580 FICO: Maximum 90% LTV Cash-out: maximum 85% LTV regardless of FICO
Max CLTV:	Follow FHA Guides, additional liens must subordinate to new first mortgage.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, HRAP Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	Approve/Accept loans: AUS Maximum Manually underwritten loans: per FHA guides
Current Employment:	Follow FHA for documentation and eligible income sources.
Assets / Reserves:	Documented per AUS findings Approve/Accept eligible files or agency guidelines for refer loans. Reserves required per agency guidelines and cannot be gifted for manually approved loans. Donor ability required for all gifts (donor statements required).
Cash to Borrower:	Rate/Term: Maximum \$500 for incidentals Cash-out: Debt payoff without limits to max 85% LTV with acceptable benefit to borrower - Cash in hand on Approve / Accept files; \$1000 max on manually approved loans *Texas cash-out not permitted. Rate / Term with ZERO to borrower, and purchase money pay off only *
Mortgage History:	Per AUS / FHA guides.
Mortgage Seasoning:	Follow FHA Guides.
Appraisal / Value:	Follow FHA Guides. Order from FGMC approved AMC's. See Wholesale website.
Derogatory Credit:	Letter of Explanation required for derogatory credit history within the past 3 years on manually approved loans. No required on Accept/Approve files. FGMC follows FHA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or in verified repayment plan with history. Collection accounts follow FHA guidelines with capacity to repay added to DTI.
Repair Escrow:	Non health and safety items not affecting livability of the dwelling permitted up to \$5,000 max. Escrow will be based on 1.5x repair bids provided.
Property Listed for Sale:	If within the last 6 months: Acceptable written explanation for maintaining occupancy.
Non-Purchasing Spouse:	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered.





Credit:	No Score Borrower(s), full tri-merged credit report reflecting no score, FGMC will verify all qualifying borrower's non-traditional references, non-traditional credit cannot be used to enhance poor or derogatory credit.
AUS Requirement	Manual Underwriting
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow FHA Guides .
Maximum Loan Size:	Allowable county loan limits.
Max LTV:	96.5% LTV, HUD \$100.00 down permitted on eligible HUD properties.
Max CLTV:	Community Seconds and Non-Profit grants permitted, follow guides for subordinate liens.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, HARP Condo, Modular OR Manufactured (Double-wide or Larger). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	31 / 43 with no exceptions
Current Employment:	Follow FHA for documentation and eligible income sources.
Assets / Reserves:	2 months complete bank statements required. Reserves required per agency guidelines and cannot be gifted . Donor ability to required for all gifts (donor statements required). Gifts may be used for down payment and closing costs. Required reserves must be borrower own funds.
Appraisal / Value:	Follow FHA Guides. Order from FGMC approved AMC's. See Wholesale website.
Credit History:	LOX required addressing all credit related events and lack of traditional credit. Must have 3 non-traditional credit references at least 1 categorized as Group I by per FHA guides and only Group II references after all Group I have been exhausted. Must have 12 month history. FGMC may consider borrowers without Group I, (underwriter discretion). No derogatory credit within the past 12 months with the exception of medical collections. Current rent or mortgage must be verified, 0x30 if applicable.
Derogatory Credit:	Letters of Explanation required for derogatory credit history within the past 3 years. FGMC follows FHA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or in verified repayment plan with history, Collection accounts follow FHA guidelines with capacity to repay to DTI.
Repair Escrow:	Non health and safety items not affecting livability of the dwelling permitted up to \$5,000 max. Escrow will be based on 1.5x repair bids provided. HUD Repair Escrow permitted up to maximum per FHA Guides (10% allowable contingency).
Non-Purchasing Spouse:	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered.





Wholesale

FHA Purchase – 203K
Standard and Limited

First Guaranty Mortgage Corporation ©
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182



Revised: 10/23/2015

Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply), full tri-merged credit report w/ scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow FHA Guides ; Follow 92700 FHA Maximum Mortgage Worksheet.
Maximum Loan Size:	Allowable county loan limits.
Max LTV:	580+ FICO: 97.75% LTV < 580 FICO: Maximum 90% LTV.
Max CLTV:	Follow FHA Guides, additional liens must subordinate to new first mortgage.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, HRAP Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	Approve/Accept loans: AUS Maximum Manually underwritten loans: per FHA guides
Current Employment:	Follow FHA Guides for documentation and eligible income sources.
Assets / Reserves:	Documented per AUS findings for Approve/Accept eligible files or agency guidelines for refer loans. Reserves required per agency guidelines and cannot be gifted for manually approved loans. Donor ability required for all gifts (donor statements required).
Cash to Borrower	Rate/Term Only, no cash back to borrower. * Texas cash-out not permitted. Rate / Term with ZERO to borrower, and purchase money pay off only *
Rent/Mortgage History:	Per AUS / FHA guides
Appraisal/Value:	Follow FHA Guides. Order from FGMC approved AMC's. See Wholesale website. Appraisal must include documentation regarding proposed repairs. As completed only value should appear on report.
Credit History	Follow FHA guides Disputed accounts must be resolved per FHA guidelines to retain Approve/Eligible approval or downgraded to manual approval.
Derogatory Credit:	Letters of Explanation required for derogatory credit history within the past 3 years on manually approved loans. No required on Accept/Approve files. FGMC follows FHA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or in verified repayment plan with history. Collection accounts follow FHA guidelines with capacity to repay added to DTI.
Allowable Renovations:	FGMC follows FHA Guides with regards to eligible renovations.





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FHA Purchase – 203K
Standard and Limited

First Guaranty Mortgage Corporation ©
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182



Revised: 10/23/2015

<i>Contractors and DIY:</i>	FGMC does not permit “Do-It-Yourself” work. Contractors must be registered, reputable and licensed (where applicable). FHA Consultant is required for Full 203K loans.
<i>Renovation Costs:</i>	Streamline: Total renovation costs cannot exceed \$35,000, to include contingency & fees Full: Renovations exceeding \$35,000 or considered “structural”.
<i>Contingency & PITI:</i>	Minimum 10% contingency reserve. Up to six months PITI allowed on Full 203K loans.
<i>Renovation Documents:</i>	All renovation documents must be provided and approved through FGMC Construction / Renovation Department. Contact your AE for a complete package
<i>Non-Purchasing Spouse:</i>	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered.





Wholesale

FHA Refinance – 203K
Standard and Limited

First Guaranty Mortgage Corporation ©
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182



Revised: 10/23/2015

Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply), full tri-merged credit report w/ scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans
Minimum Loan Size:	Follow FHA Guides ; Follow 92700 FHA Maximum Mortgage Worksheet.
Maximum Loan Size:	Allowable county loan limits.
Max LTV:	580+ FICO: 97.75% LTV < 580 FICO: Maximum 90% LTV.
Max CLTV:	Follow FHA Guides, additional liens must subordinate to new first mortgage.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, HRAP Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	Approve/Accept loans: AUS Maximum Manually underwritten loans: per FHA Guides
Current Employment:	Follow AUS / FHA Guides for documentation and eligible income sources.
Assets / Reserves:	Documented per AUS findings for Approve/Accept eligible files or agency guidelines for refer loans. Reserves required per agency guidelines and cannot be gifted for manually approved loans. Donor ability required for all gifts (donor statements required).
Cash to Borrower	Rate / Term Only, no cash back to borrower. * Texas cash-out not permitted. Rate / Term with ZERO to borrower, and purchase money pay off only. *
Rent/Mortgage History:	Per AUS / FHA guides.
Appraisal/Value:	Follow FHA Guides. Order from FGMC approved AMC's. See Wholesale website. Appraisal must include documentation regarding proposed repairs. As-is value and as completed value both required.
Credit History	Follow FHA guides. Disputed accounts must be resolved per FHA guidelines to retain Approve/Eligible approval or downgraded to manual approval.
Derogatory Credit:	Letter of Explanation required for derogatory credit history within the past 3 years on manually approved loans. No required on Accept/Approve files. FGMC follows FHA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or in verified repayment plan with history. Collection accounts follow FHA guidelines with capacity to repay added to DTI.
Allowable Renovations:	FGMC follows FHA Guides with regards to eligible renovations. All repairs to be reviewed by FGMC DE Underwriter and FGMC Construction / Renovation Department.





Wholesale

FHA Refinance – 203K
Standard and Limited

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Tysons Corner, Virginia 22182



Revised: 10/23/2015

<i>Contractors and DIY:</i>	FGMC does not permit "Do-It-Yourself" work. Contractors must be registered, reputable and licensed (where applicable). FHA Consultant is required for Full 203K loans.
<i>Renovation Costs:</i>	Streamline: Total renovation costs cannot exceed \$35,000, to include contingency & fees Full: Renovations exceeding \$35,000 or considered "structural".
<i>Contingency & PITI:</i>	Minimum 10% contingency reserve. Up to six months PITI allowed on Full 203K loans.
<i>Renovation Documents:</i>	All renovation documents must be provided and accepted by FGMC Construction / Renovation Department. Contact your AE for a complete package.
<i>Non-Purchasing Spouse:</i>	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered.





Wholesale

FGMC H.O.M.E. | Home Opportunity Made Easy
FHA Construction to Permanent Purchase Program
Bundled Into One Loan.

First Guaranty Mortgage Corporation ©
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182



Revised: 10/23/2015

Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply), full tri-merged credit report w/ scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow FHA Guides
Maximum Loan Size:	Allowable county loan limits.
Max LTV:	580+ FICO & No Score: 96.5% LTV calculated per FHA Guides. < 580 FICO: Maximum 90% LTV.
Occupancy:	Owner Occupied Only.
Property Eligibility:	New Construction: Modular (off-frame only), Manufactured (<i>Double-wide or Larger</i>) and Traditional Construction. Manufactured Homes: Engineer must certify foundation plans meet FHA Guides. Must be titled as real property or have recorded affixation affidavit. Note: Loan may include simultaneous purchase of the land/lot or loan can be guaranteed for the construction of home on land/lot already owned by borrower.
UFMIP:	See HUD UFMIP .
Qualifying Ratios:	Manually underwritten loans: Follow FHA Manual Underwriting Guidelines Approve/Accept loans: Follow AUS Findings
Current Employment:	Follow FHA Guides for documentation and eligible income sources.
Assets / Reserves:	Follow FHA guidelines for documented assets requirements. Reserves, if required, must be the borrower's own funds, gifts not acceptable as reserves. Donor ability required for all gifts (donor statements required). ***Land Equity if applicable, is permitted if borrower already owns the subject land. Follow FHA Guides.
Rent/Mortgage History:	Per AUS / FHA guides.
Appraisal/Value:	Follow FHA Guides. Must meet appraisal independence requirements.
Credit History:	Disputed accounts must be resolved per FHA guidelines to retain Approve/Eligible approval or downgraded to manual. Follow FHA guides for credit requirements.
Derogatory Credit:	Follow FHA guidelines and all applicable mortgagee letters regarding derogatory credit and disputed accounts, and capacity to repay for collection accounts.
Construction Draw Funds:	Constructions funds will be administrated by FGMC or FGMC chosen admin vendor. Construction approval required prior to final clear to close. FGMC Builder Liaison will initiate FGMC and Builder contact.
Non-Purchasing Spouse:	Credit Report Required in Community Property States, and inclusion of debts in qualifying.





Wholesale

FGMC H.O.M.E. | Home Opportunity Made Easy
FHA Construction to Permanent Purchase Program
Bundled Into One Loan.

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Tysons Corner, Virginia 22182



Revised: 10/23/2015

FHA Construction / Permanent Home Loans

Construction Draw Funds:

File must be submitted to FGMC first, then FGMC's Builder Liaison will forward construction documents to Construction Admin. See www.fgmcwholesale.com for training materials and guides for originators and builder-dealers.

Interest Rate:

The permanent mortgage loan interest rate is established at closing. Two long term lock programs are available, either a "Cap and Floatdown" or a Straight Extended Lock.

What Fees the Builder Must Pay:

On an FHA construction / permanent home loan, the builder is TYPICALLY (though not required) responsible for:

- Interest payments during the construction period
- All Fees normally paid by a builder who obtains an interim construction loan including, but not limited to:
 - Inspection fees and re-inspection fees
 - Title update fees
 - Construction loan fees

What Fees the Borrower Can Pay:

The borrower may pay any fees and construction interest. A specific agreement between Borrower and Builder as to the responsible party for fees and interest is required.

